

No securities regulatory authority has expressed an opinion about units of these funds and it is an offence to claim otherwise.

Simplified Prospectus

June 23, 2022

CWB Onyx Portfolio Series

Offering Series A and O units of:

- CWB Onyx Conservative Solution
- CWB Onyx Balanced Solution
- CWB Onyx Growth Solution
- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

CWB Core Funds

Offering units of:

- CWB Core Equity Fund





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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. It is divided into two parts. The first part, from page 2 to page 22, contains general information that applies to all CWB Mutual Funds. The second part, from page 23 to page 54, contains specific information about each of the funds described in this document.

Additional information about each fund is available in the following documents:

- the Annual Information Form
- the most recently filed Fund Facts
- the most recently filed annual financial statements
- any interim financial report filed after those annual financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after that annual report of fund performance

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document just as if they were printed as part of it. You can get a copy of these documents, at your request and at no cost, by calling us toll-free at 1-855-292-9655, by contacting us by e-mail at info@cwwealth.com, or from your dealer. You will also find this Simplified Prospectus and the funds' financial statements on our website at www.cwwealth.com.

These documents and other information about the funds are also available on SEDAR at www.sedar.com.

Certain defined terms

In this Simplified Prospectus we use the following key terms:

- **“you”** and **“your”** refer to you, the investor
- **“we”, “us”** and **“our”** refer to CWB Wealth Management Ltd., the trustee, manager, principal portfolio advisor, principal distributor and promoter of the funds
- **“fund”** or **“funds”** refer to one or more of the CWB Mutual Funds offered under this Simplified Prospectus
- **“Onyx Funds”** refers collectively to the Portfolio Solutions and the Managed Solutions
- **“Managed Solutions”** refers collectively to the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution
- **“Portfolio Solutions”** refers collectively to the CWB Onyx Diversified Income Fund, the CWB Onyx Canadian Equity Fund and the CWB Onyx Global Equity Fund
- **“retail units”** refers to Series A units of one or more Onyx Funds and/or units of the CWB Core Equity Fund



General information about mutual funds and the CWB Mutual Funds

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of money contributed by a group of investors with similar investment objectives. The portfolio manager of the mutual fund (also sometimes referred to as a portfolio advisor) uses this pool of money to buy a variety of investments on behalf of all investors in the fund. The portfolio manager follows a set of guidelines for each mutual fund referred to as the investment objectives and investment strategies. All investors in a mutual fund share in any profits or losses of the fund.

When you invest in a mutual fund, you purchase units of that fund. Each unit of a fund represents an equal, undivided share of the fund's net assets. There is no limit to the number of units each fund can issue. However, a fund may be closed to new investors from time to time.

Some mutual funds issue units in more than one class or series. Each class or series may have different management fees or expenses. The Onyx Funds currently each offer two series of units – Series A and Series O. The CWB Core Equity Fund currently only offers a single series of units. See the section below called “Purchases, switches and redemptions”.

What are the risks of investing in a mutual fund?

Mutual funds own different types of investments, depending on their investment objectives and investment strategies. The value of your investment in a mutual fund is directly related to the value of the investments held by the fund. The value of these investments will change from day to day due to general market conditions, changes in interest rates, changes in currency exchange rates, and political and economic developments. As a result, the value of a mutual fund's units will go up and down, and the value of your investment in a fund may be more or less when you redeem it than when you purchased it.

Unlike bank accounts or guaranteed investment certificates, units of mutual funds are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer. Your investment in the funds is not guaranteed.

One risk of investing in a mutual fund is that, in exceptional circumstances, the manager will not accept orders to redeem units of the mutual fund. These circumstances are explained below in the section called “Redeeming units of the funds”.

It is very important that you are aware of the risks associated with each fund you invest in. The principal risks that may be associated with investing in mutual funds are described below. The particular risks associated with each of the funds are set forth in the second part of this Simplified Prospectus under each fund description in the section called “What are the risks of investing in the fund?”.

Market risk

The value of most investments, in particular equity securities, is affected by changes in general market conditions. These changes may be caused by corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. Because the value of your investment in a fund will fluctuate, there is a risk that you will lose money.



Security risk

When a fund invests in a company, factors specifically regarding that company may affect the value of the fund's investment. This is referred to as security risk. Company-specific factors include how it is managed, the products it sells and its financial health. If the company performs poorly in one or more of these areas, the value of its shares should decrease. Security risk is one reason that the value of a company's shares may fall, despite a rising market.

Interest rate risk

The value of fixed income securities, such as bonds, debentures or mortgages, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise. In addition, if interest rates are low, an issuer of a fixed-income security may decide to prepay principal and the funds may have to reinvest this money in securities that have lower interest rates.

Credit risk

The value of fixed income and debt securities depends, in part, on the perceived ability of the government or company or other entity that issued the securities to pay the interest and to repay the original investments. The risk of an issuer failing to do this is greater with some issuers than with others. Governments, companies and other entities that issue fixed income and debt securities, and the securities they issue, are rated by specialized rating agencies such as Standard & Poor's Rating Group, Moody's Investors Service, Inc., and Dominion Bond Rating Services Limited. These credit ratings are often relied upon by investors, including the funds, to determine an issuer's creditworthiness. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact a fund's performance. Credit risk is greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve high credit risk and are considered speculative. Below investment grade fixed income securities may also fluctuate in value more than higher quality fixed income securities and, during periods of market volatility, may be more difficult to sell at the time and price a fund desires.

Liquidity risk

Liquidity risk is the possibility that a fund will not be able to convert its investments to cash when required. The value of securities that are not regularly traded (less liquid) will generally be subject to greater fluctuations.

Currency risk

Funds holding securities denominated in a currency other than Canadian dollars will be exposed to foreign currency risk (i.e. the possibility that foreign currency will fluctuate in value against the Canadian dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the Canadian dollar). The value of investments denominated in a currency other than Canadian dollars is affected by changes in the Canadian dollar in relation to the value of the currency in which the investment is denominated. When the value of the Canadian dollar falls in relation to the value of the foreign currency, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

Foreign market risk

The value of foreign investments may be affected by factors not typically associated with investments in Canada. For example, there may be less information about foreign companies, lower standards of government supervision and regulation, and different accounting and financial reporting standards in foreign financial markets. In addition, foreign investments sometimes cannot be sold as quickly or as easily as similar investments in Canada. Political, social and economic instability, and diplomatic developments can also negatively affect the value of foreign investments.



Investments in foreign markets may be subject to changes in currency exchange rates, the imposition of taxes or the expropriation of assets – all of which can affect the value of these investments.

Emerging markets risk

Certain funds may invest in securities in emerging market countries. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed by governments of emerging market countries from time to time. Frontier market countries are a subset of emerging market countries. Frontier market countries generally have smaller economies or less developed capital markets and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Small company risk

The investment risk associated with small companies may be higher than that associated with larger, more established companies due to the greater business risks associated with the small size, relative inexperience of the company, limited product lines, less-established distribution channels, and smaller financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only on over-the-counter markets and may not be traded in the volumes typical of trading on a major stock exchange. As a result, in order to sell this type of holding, a fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies.

Concentration risk

Concentration risk is the risk associated with investments that are concentrated in a particular issuer, sector, country or region of the world. Concentration of investments allows a fund to focus on the potential of a particular issuer, sector, country or region. However, concentration also means that the value of the fund tends to be more volatile than the value of a more diversified fund because the fund's value is affected more by the performance of that particular issuer, sector, country or region.

Income trust risk

Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts. The investment returns of an income trust are subject to the risks to which the underlying business is subject, such as industry risks, interest rate fluctuations, commodity prices or other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Income trusts and other securities that are expected to distribute income are more volatile than fixed income securities. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust could be held responsible for such obligations. Some, but not all, jurisdictions in Canada have enacted legislation to protect investors from some of this liability.

Large redemption risk

If one or more investors redeem units representing a large portion of the outstanding units of a fund, the fund may be required to sell significant investments from the fund's portfolio. These redemptions can affect a fund's return if the fund is required to sell investments at unfavourable prices.



Fund of funds risk

Certain of the funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These funds will be subject to the risks of the underlying mutual funds. In addition, if a fund holds units of an underlying mutual fund, and the underlying mutual fund suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem units in the underlying mutual fund. Certain of the funds may have more than 10% of their net assets invested in an underlying fund or they may own more than 10% of the units of an underlying mutual fund at any time. Therefore, if the funds redeem a large number of units of the underlying mutual fund, it may cause the underlying fund to have to change the composition of its portfolio significantly or sell its investments at unfavourable prices, which could impact the overall performance of the underlying fund, and consequently the funds' remaining investment, if any, in the underlying mutual fund.

Multiple series risk

The Onyx Funds are available in more than one series of units. Each series has its own fees and expenses which the fund tracks separately. If, for any reason, a fund cannot pay the expenses of one series using that series' proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

Derivatives risk

Derivatives are instruments whose value is derived from that of other assets, such as a security, a currency, a commodity or a market index. Although there are many types of derivatives, examples include options, futures and forward contracts. These are contracts that give the holder the option or right to buy or sell a security, currency or commodity at an agreed price during a certain period or at a specific time in the future.

The funds may invest in derivatives to reduce the risks associated with other investments or to help offset losses on other investments. The use of derivatives in this way is referred to as "hedging". While hedging can offset losses, it can also reduce or eliminate gains. The funds may also use derivatives for other reasons, including helping to achieve their investment objectives, increasing returns, reducing the transaction costs associated with direct investments and positioning the funds to profit from declining markets. Although the use of derivatives for hedging or other purposes can be effective, derivatives also have certain risks.

Some of the most common risks associated with the use of derivatives are as follows:

- There is no guarantee that the use of derivatives for hedging will be effective.
- Hedging does not prevent changes in the market value of the investments in a fund's portfolio or prevent losses if the market value of the investments falls.
- Hedging can prevent the fund from making a gain if the value of the underlying security, currency, and commodity or market index rises, or interest rates fall.
- Hedging may cause losses if the market moves in a manner different from that anticipated by the fund or if the cost of the derivative outweighs the benefit of the hedge.
- The fund might not be able to place a hedge if other investors are expecting the same change.
- There is no guarantee that a fund will be able to buy or sell a derivative to make a profit or limit a loss.
- There is no guarantee that the other party to a derivative contract will meet its obligations.



- Derivatives traded on foreign markets may be less liquid and have greater credit risk than similar derivatives traded on North American markets.
- Exchanges set daily trading limits on options and futures contracts, and these limits could prevent a fund from completing a contract.

Derivatives will only be used by a fund in a way that is consistent with the fund's investment objective and as permitted by applicable securities laws.

Securities lending risk

There are risks associated with securities lending transactions. The value of securities loaned by a fund under a securities lending transaction may exceed the value of the collateral (including the value of investments made with cash collateral) held by the fund. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result the fund may lose money and there may be delay in recovering the loaned securities. A fund could lose money if it does not recover the loaned securities and/or the value of the collateral falls, including the value of the investments made with cash collateral. Pursuant to the securities lending arrangements established for the funds, a fund will receive collateral of no less than 102% of the value of the loaned securities (marked to market on a daily basis).

Regulatory risk

Some industries are heavily regulated. Certain funds may invest, directly or indirectly, in industries where government funding or regulatory issues may have an effect on the value of these investments.

Tax risk

There can be no assurance that the tax laws applicable to the funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds and the unitholders of the funds. Furthermore, there can be no assurances that the Canada Revenue Agency ("CRA") will agree with our characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the funds for tax purposes, and in the taxable distributions made by the funds to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

If a fund experiences a "loss restriction event" (i) the fund will be deemed to have a year-end for tax purposes (which could result in the fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada) (the "**Tax Act**"), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a fund if the fund meets certain investment requirements and qualifies as an "investment fund" under the rules.



Cybersecurity risk

The funds' and their service providers' use of internet, technology and information systems may expose a fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

Unforeseen geopolitical or other events risk

The value of investments held by the funds may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions. The occurrence of unanticipated geopolitical and other events may result in market volatility and disruption and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the funds. For example, the international spread of COVID-19 (coronavirus disease) has caused volatility in global financial markets, as well as significant disruptions to global business activity. In addition to the potential impact on the value of investments held by the funds, unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the funds and, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions. Further, unanticipated market volatility and disruptions may also lead to an increase in the redemption of units of the funds (including redemptions by large investors – see “Large redemption risk”), and may lead to illiquidity in the investments held by the funds (see “Liquidity risk”).

Organization and management of the CWB Mutual Funds

Role / Provider	Services provided
Manager CWB Wealth Management Ltd. Suite 3000, 10303 Jasper Avenue Edmonton, Alberta T5J 3X6	As manager of the funds, we manage the overall business and operations of the funds and administer or arrange for the administration of the day-to-day operations of the funds. The funds may invest in securities of other mutual funds managed by us or one of our affiliates (“ affiliated mutual funds ”), including other CWB Mutual Funds. We will not vote securities of affiliated mutual funds held by the funds. However, we may pass on the right to vote securities of affiliated mutual funds to unitholders of the funds that hold those securities.
Trustee CWB Wealth Management Ltd. Edmonton, Alberta	As trustee, we hold the legal title to each fund’s investments in trust for unitholders.



Role / Provider	Services provided
Portfolio Advisor CWB Wealth Management Ltd. Edmonton, Alberta	<p>As the principal portfolio advisor, we are responsible for managing the investment portfolios of the funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to manage the investment portfolios of the funds. We may hire or replace sub-advisors at any time. The sub-advisors (if any) for the funds as at the date of this Simplified Prospectus are described in the “Fund details” section for each fund.</p> <p>The fees of sub-advisors are paid by us and not the funds. In addition, we are responsible for the advice provided to the funds even if it is provided through a sub-advisor.</p>
Principal Distributor CWB Wealth Management Ltd. Edmonton, Alberta	<p>As principal distributor, we market and distribute the units of the funds directly to our own clients where permitted by applicable securities laws and through our subsidiary, Canadian Western Financial Ltd. Units of the funds may also be distributed through other authorized dealers.</p>
Custodian RBC Investor Services Trust Toronto, Ontario	<p>As custodian, RBC Investor Services Trust (or its sub-custodians) holds the funds’ cash and investments in safekeeping on behalf of the funds. RBC Investor Services Trust is independent of us.</p>
Registrar RBC Investor Services Trust Toronto, Ontario	<p>As registrar, RBC Investor Services Trust keeps a register of the owners of units of each fund, processes orders, and issues account statements to unitholders. RBC Investor Services Trust is independent of us.</p>
Auditors KPMG LLP, Chartered Professional Accountants Edmonton, Alberta	<p>As auditor of the funds, KPMG LLP audits the financial statements of the funds annually to ensure that they present fairly, in all material respects, their financial positions and results of operations in accordance with International Financial Reporting Standards.</p> <p>Under applicable securities laws, the auditor of the funds may be changed without the approval of unitholders provided that the change is approved by the IRC (defined below) and we provide you with at least 60 days’ notice of the proposed change. KPMG LLP as the auditors of the fund have confirmed with respect to the funds that they are independent within the meaning of the relevant rules and related interpretations prescribed by relevant professional bodies in Canada and any applicable legislation or regulations.</p>



Role / Provider	Services provided
Independent Review Committee	<p>In accordance with National Instrument 81-107 <i>Independent review committee for investment funds</i>, we have established an independent review committee for the funds (the “IRC”). We will refer to the IRC all conflict of interest matters in respect of the funds for its review or approval. The IRC is currently composed of four members and each member is independent within the meaning of National Instrument 81-107. The IRC will prepare, at least annually, a report of its activities for you, which will be available on our website at www.cwbwealth.com or at your request and at no cost, by contacting us by e-mail at info@cwbwealth.com. Additional information about the IRC, including the names of its members, is available in the funds’ Annual Information Form.</p> <p>Under applicable securities laws, certain merger transactions involving the funds may be completed without the approval of unitholders provided that, among other things, the transaction is approved by the IRC and we provide you with at least 60 days’ notice of the proposed transaction.</p>

CWB Wealth Management Ltd. and the CWB Financial Group

CWB Wealth Management Ltd., a wholly owned subsidiary of Canadian Western Bank, provides discretionary portfolio management and investment advisory services, and other wealth management planning, products and services to its clients as well as clients of Canadian Western Bank and other members of the CWB Financial Group of companies. Our head office is located in Edmonton, Alberta and we also have offices in Calgary, Regina, Vancouver, Toronto, Cambridge, Montreal, and Quebec City. CWB Wealth Management Ltd. is registered in the categories of investment fund manager, portfolio manager, and exempt market dealer in Alberta and certain other Canadian jurisdictions.

The CWB Financial Group includes Canadian Western Bank and its affiliates Canadian Western Trust Company, CWB National Leasing Inc., CWB Maxium Financial Inc., Valiant Trust Company, CWB Wealth Management Ltd., CWB McLean & Partners Wealth Management Ltd., Canadian Western Financial Ltd. and CWB Insurance Solutions Ltd. CWB McLean & Partners Wealth Management Ltd. is registered with applicable securities regulators as an investment dealer and an investment fund manager, and is a member of the Investment Industry Regulatory Organization of Canada. Canadian Western Financial Ltd. is registered with applicable securities regulators as a mutual fund dealer and is a member of the Mutual Fund Dealers Association of Canada. As at the date of this Simplified Prospectus, Canadian Western Financial Ltd. is an authorized dealer of units of the funds.

It is important that you understand that we are a separate legal entity from Canadian Western Bank and all other members of the CWB Financial Group. Units of a fund purchased from or through us are not insured by a government deposit insurer and are not guaranteed by Canadian Western Bank or any other member of the CWB Financial Group.

Purchases, switches and redemptions

Series of units

The Onyx Funds currently each offer two series of units – Series A and Series O units. The CWB Core Equity Fund offers a single series of units with no series name attached.

Retail units are available to all investors. You may purchase retail units of the funds through us or an authorized dealer. We will not charge any sales commission or fee in connection with the purchase of retail units. However, if you purchase retail units through an authorized dealer, and not through us, your dealer may charge you a sales



commission or fee in respect of your purchase. This commission or fee is negotiated between you and your dealer. Retail units may not be purchased or held through a discount brokerage account in respect of which the dealer does not make a suitability determination.

Series O units of the Onyx Funds are only available to large private or institutional investors who have entered into an agreement with us and meet certain other conditions. No management fees are charged to the Onyx Funds with respect to the Series O units. Instead, each Series O investor negotiates a separate fee that is paid directly to us.

More information regarding the fees and expenses payable by the funds and investors in the funds, and the compensation payable to dealers in connection with the sale of units is set out in the sections below called “Fees and expenses”, “Impact of sales charges”, “Dealer compensation” and “Dealer compensation from management fees”.

Purchase and redemption price

Each fund maintains a separate net asset value for each series of units, as if each series were a separate fund. However, the assets of the fund constitute a single pool for investment purposes. The net asset value for a particular series is based on series specific amounts, such as amounts paid on the purchase and redemption of units of the series and expenses attributable solely to the series, and on the series’ share of the fund’s investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. For funds that only have one series of units, the net asset value of the series will be the same as the net asset value of the fund.

The unit price for each series is the basis for determining the purchase price or redemption price for buying, switching or redeeming units of the funds. The unit price for each series is calculated by dividing the net asset value for the series by the number of outstanding units of the series.

The unit price is determined at the close of trading on each valuation day. For the Onyx Funds, a valuation day is any day that the Toronto Stock Exchange is open for business. For the CWB Core Equity Fund, a valuation day is Wednesday of each week except: (i) if Wednesday is a holiday, the valuation day is the preceding business day, and (ii) for the last week in a month, the last business day of the month. If your written instructions to buy units of a fund are received by us by 2:00 p.m. (Mountain Time) on a valuation day or by the time the Toronto Stock Exchange closes for the day, whichever is earlier, your order will be processed using the price at the close of business on that valuation day. Otherwise, your order will be processed on the next valuation day, using the price at the close of business on that day.

The funds will not accept orders to buy, switch or redeem units during periods when we have suspended the right to redeem units (in the circumstances described below in the section called “Redeeming units of the funds”).

Purchasing units of the funds

For retail units, the minimum initial investment for each fund is \$1,000 and the minimum additional investment is \$100 (including additional investments made through an automatic purchase plan). We may waive or change these minimum investment amounts at our discretion. For Series O units, the minimum initial and additional investments are set forth in the agreement we enter into with each investor. If the value of the units you hold falls below the applicable minimum initial investment amount, we may decide to redeem your units. However, before we redeem your units, we will give you 30 days to purchase additional units to bring the value of the units you hold up to the applicable minimum initial investment amount.

Your dealer may charge you a sales commission or fee when you buy units. This commission or fee is negotiated between you and your dealer.



When you buy units of a fund, you have to include full payment for your units with your order. If you purchase units through an authorized dealer, your dealer must send us your payment within three business days of the date they send your order to us, and is responsible for sending us your order the same day that they receive it from you.

If we do not receive payment in full within the time limit described above or if a cheque is returned because of insufficient funds, the units that you bought will be redeemed on the next valuation day. If the units are redeemed for more than you paid, the fund keeps the difference. If the units are redeemed for less than you paid, we will charge you or, if you purchased units through an authorized dealer, your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

We may refuse any order to buy units within one business day of receiving it. If your order is refused, your money will be returned to you in full.

Switching between funds

You may redeem units of one fund to buy units of another fund. This is called “switching”. The same rules for buying and redeeming units of the funds apply to switches. If you switch your units within 60 days of buying them, you may be charged a short-term trading fee (see below). Otherwise, there are no charges for switching units of the funds

Your switching privileges may be suspended or restricted if you switch funds too often, as determined by us.

Redeeming units of the funds

When you redeem units of a fund, your money will be sent to you within three business days of the valuation day on which the fund received your order to sell units if:

- the fund has received the instructions necessary to complete the transaction; and
- any payment for buying the same units that you are redeeming has cleared.

However, you may receive the redemption proceeds later due to mail delays.

If the value of the units you hold falls below \$1,000 (or in the case of Series O units of the Onyx Funds, any other minimum amount determined in our agreement with you), we may decide to redeem your units. However, before we redeem your units we will give you 30 days to purchase additional units to bring the value of the units you hold to \$1,000 (or in the case of Series O units of the Onyx Funds, the other minimum amount determined in our agreement with you).

If you redeem your units within 60 days of buying them, you may be charged a short-term trading fee (see below). Otherwise, there are no charges for redeeming units of the funds directly through us.

If you place your order to redeem units with your dealer, they are responsible for sending your order to the fund the same day that they receive it from you. The fund will redeem your units on the valuation day the order has been received from your dealer, or the next valuation day if the order is not received on a valuation day for the relevant fund. Once the fund receives from your dealer the instructions necessary to complete the transaction, your money will be released to you. If the fund does not receive these instructions within 10 business days of the redemption, the fund will buy back the units you redeemed on the next valuation date. If the fund buys them back for less than you redeemed them for, the fund keeps the difference. If the fund buys them back for more than you redeemed them for, the fund will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.



With your approval, an Onyx Fund may pay the amount owing to you for units of the fund redeemed by you, with securities held by the fund. If we do this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.

In exceptional circumstances, we may temporarily suspend your right to redeem your units. We will only do this if:

- normal trading is suspended on an exchange where more than half of the fund's total assets by value are traded; or
- we have permission from the Alberta Securities Commission.

Short-term trading

Short-term trading in units of the funds can have an adverse effect on the funds. Such trading can disrupt portfolio management strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs.

We have adopted policies and procedures intended to detect and deter short-term trading. For example, we may cancel or refuse to process purchases or switches if we believe that you have engaged in short-term trading. In addition, we may in our discretion charge you a short-term trading fee of up to 2% of the value of your units if you switch or redeem units within 60 days of buying units of a fund. This fee will be paid to the applicable fund. More information regarding the fees and expenses payable by the funds and investors in the funds is set out in the section below called "Fees and expenses".

While these policies and procedures are intended to deter short-term trading, we cannot ensure that such trading will not occur.

Optional services

We offer the following services to make it easier for you to buy and sell units of the funds. To sign-up for one of the following services, contact us or your authorized dealer.

Tax deferred plans

We can assist you in establishing, through RBC Investor Services Trust or, our affiliate, Canadian Western Trust Company, registered retirement savings plans ("RRSPs") or registered retirement income funds ("RRIFs"), including variations of RRSPs or RRIFs known as life income funds or locked-in retirement accounts, to invest in units. We do not charge for this service, but you will be responsible for any administration fees charged by RBC Investor Services Trust or Canadian Western Trust in respect of such plans.

To establish a tax deferred plan, speak to us or your authorized dealer.

Tax-free plans

We can assist you in establishing, through RBC Investor Services Trust or, our affiliate, Canadian Western Trust Company, tax-free savings accounts ("TFSA") to invest in units. We do not charge for this service, but you will be responsible for any administration fees charged by RBC Investor Services Trust or Canadian Western Trust in respect of TFSAs.

To establish a tax-free plan, speak to us or your authorized dealer.



Electronic transaction services

You can arrange to direct us or your registered dealer by means of electronic communication with respect to purchase, redemption and switch transactions. In addition, you can arrange to have money electronically transferred directly to or from your bank account when you buy or redeem units.

Automatic purchase plans

Automatic purchase plans, also known as pre-authorized chequing plans, enable you to make regular investments without writing cheques or sending in purchase requests. We can arrange to withdraw money from your bank account semi-monthly, monthly, every two months, quarterly, semi-annually or annually.

To have an automatic purchase plan in respect of retail units of a fund, you must have at least \$1,000 invested in the fund and each purchase of units through the plan must be for at least \$100. To have an automatic purchase plan in respect of Series O units of an Onyx Fund, you must have at least \$100,000 invested in the fund and each purchase of units through the plan must be for at least \$1,000. We may waive or change these minimum amounts at our discretion.

Automatic withdrawal plans

You can make regular withdrawals by instructing us to redeem units of a fund automatically. Automatic withdrawals can provide steady income to you and may be made semi-monthly, monthly, every two months, quarterly, semi-annually or annually. To have an automatic withdrawal plan in respect of retail units of a fund, you must have at least \$1,000 invested in the fund and each withdrawal through the plan must be for at least \$100. To have an automatic withdrawal plan in respect of Series O units of an Onyx Fund, you must have at least \$100,000 invested in the fund and each withdrawal through the plan must be for at least \$1,000. We may waive or change these minimum amounts at our discretion.

Fees and expenses

A brief description of the fees and expenses that you may have to pay if you invest in the funds is set out below. Most of these fees and expenses are paid by the funds; however, you may have to pay some of these fees and expenses directly. You should be aware that the payment of fees and expenses by the funds will reduce the value of your investment in the funds.

Fees and expenses that the funds pay

Management fees	For our services as manager and trustee, each fund pays us an annual management fee in respect of retail units of the fund. As manager of the funds, we provide or arrange to provide management and administrative services for the funds including: (i) investment management services, including portfolio security selection and investment, execution of portfolio transactions including selection of market, dealer, broker or counterparty, negotiation of brokerage commissions and appointment of investment advisers; (ii) determination of fund investment programs, restrictions and policies and statistical and research services related to the fund portfolios; (iii) certain administrative and other services and facilities required by the funds in relation to its unitholders, including the determination of net income and net capital gains of the funds to facilitate distributions and other services relating to the provision of information to unitholders; (iv) office accommodation, facilities and personnel, telephone and other communication
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services, and office supplies; (v) co-ordination and supervision of fund service providers; and (vi) approval of fund expenses and monitoring of fund agreements. The costs of providing certain of the services above are regarded as operating expenses of the funds. Operating expenses attributable to retail units are paid by the funds in addition to the management fees paid by the funds in respect of retail units. We will pay the operating expenses of each Onyx Fund attributable to Series O units except for certain litigation related expenses which will be paid by the Onyx Funds. For further information, see below under “Operating expenses and other costs”. The remaining expenses relating to our services as trustee and manager of the funds are paid by us from the management fee we receive from the funds.

For retail units, the management fee paid by each fund is calculated as a percentage of the net asset value of retail units of the fund and is accrued daily, and paid monthly. The fee is subject to applicable taxes such as GST/HST. In some cases, we may waive our right to receive a portion of the management fees we are entitled to receive.

No management fees are charged to the Onyx Funds with respect to the Series O units. Instead, each Series O investor negotiates a separate fee that is paid directly to us. For each Onyx Fund, the annual management fee paid by investors in respect of Series O units will not exceed the annual management fee for the Series A units of the same fund.

The annual management fees for retail units of the funds are set out below.

	Retail unit management fee
CWB Core Equity Fund	1.00%
CWB Onyx Conservative Solution	1.30%
CWB Onyx Balanced Solution	1.70%
CWB Onyx Growth Solution	1.75%
CWB Onyx Diversified Income Fund	1.00%
CWB Onyx Canadian Equity Fund	1.80%
CWB Onyx Global Equity Fund	1.85%

We will provide you with written notice of any increase to these fees (or any other fees charged to a fund) at least 60 days before the increase becomes effective.

We may reduce the management fee paid by investors who have made substantial investments in the funds. We may do this for a number of reasons, including the size of the investment and our overall relationship with the investor. We may also reduce the management fee paid by our current and former employees (and the current and former employees of certain companies related to us) who invest in the funds. We do this by reducing the management fee charged to the fund and the fund then pays out an amount equal to the reduction to the particular investors as a distribution. These are called “management fee distributions”. The amount of any fee reduction is determined by us, in our discretion.



Operating expenses and other costs	<p>In addition to the management fee, each fund pays its own operating expenses to the extent such expenses are attributable to retail units of the fund. We will pay the operating expenses of each Onyx Fund attributable to Series O units of the fund, except for any costs and expenses associated with litigation for the benefit of the fund or brought to pursue rights on behalf of the fund, which will be paid by the fund.</p> <p>These operating expenses include, but are not limited to: audit, accounting and legal fees; custodial, valuation, recordkeeping and bank fees and charges; certain proxy voting service costs; compensation and expenses payable to members of the IRC, including their compensation, travel expenses and insurance premiums, fees associated with their continuing education, and other costs and expenses reasonably associated with the IRC; fees payable to provincial securities commissions in connection with the operation of the funds, including all filing fees; applicable taxes; costs associated with the preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements, communications to unitholders and other regularly required documents; and costs associated with the preparation, production and distribution of this Simplified Prospectus, the Annual Information Form, the Fund Facts and other regulatory documents. Brokerage commissions and transaction costs for buying and selling investments for a fund's portfolio and the costs and expenses related to holding any meeting convened by unitholders are paid by the fund to the extent such costs and expenses are attributable to retail units and, in the case of the Onyx Funds, are paid by us to the extent such costs and expenses are attributable to Series O units.</p> <p>If a fund has more than one series of units, the expenses of the fund are allocated amongst the series of units on a series-by-series basis. Each series bears, as a separate series, any expense that can be specifically attributed to that series. Common expenses such as audit and custody fees are allocated amongst all series on a pro rata basis relative to the net asset value of each series.</p> <p>As noted above, the operating expenses of the funds include the compensation and expenses payable to members of the IRC. As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of \$1,000 (\$2,000 for the Chair) and \$1,750 for each meeting of the IRC that the member attends, plus expenses incurred in connection with performing his or her duties as a member of the IRC.</p>
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	<p>For the time period indicated below, we have agreed to reduce or waive our fees due from the funds and to pay the operating expenses of the funds to the extent necessary to limit the total fees and expenses of the retail units of the funds to the rates set out below expressed as an annual percentage of the net asset value of each series.</p> <p>From January 1, 2022 until December 31, 2022 the maximum annual fees and expenses for the funds will be as follows:</p> <table data-bbox="560 464 1299 779"><thead><tr><th></th><th style="text-align: right;">Retail Units</th></tr></thead><tbody><tr><td>CWB Core Equity Fund</td><td style="text-align: right;">1.30%</td></tr><tr><td>CWB Onyx Conservative Solution</td><td style="text-align: right;">1.55%</td></tr><tr><td>CWB Onyx Balanced Solution</td><td style="text-align: right;">1.90%</td></tr><tr><td>CWB Onyx Growth Solution</td><td style="text-align: right;">2.05%</td></tr><tr><td>CWB Onyx Diversified Income Fund</td><td style="text-align: right;">1.25%</td></tr><tr><td>CWB Onyx Canadian Equity Fund</td><td style="text-align: right;">2.10%</td></tr><tr><td>CWB Onyx Global Equity Fund</td><td style="text-align: right;">2.15%</td></tr></tbody></table> <p>If within 36 months of the date we reduce or waive our fees or pay any expenses for the retail units of a fund, the expenses of that series of units are less than the rate listed above (or otherwise in effect for that period) for that series of units on an annualized basis, we will have the right to seek reimbursement for any fees previously waived by us or any expenses previously paid by us (within that 36 month period) to the extent that such reimbursement will not cause the annualized expenses of that series to exceed the applicable rate for that series. After December 31, 2022, we may, but will not be obligated to, reduce or waive our fees or pay the operating expenses in respect of retail units of any fund.</p> <p>If the basis for calculating any expense charged to a fund is changed in a way that could result in an increase in charges to the fund and that would (in the absence of advance notice to unitholders) require approval of unitholders, we will provide you with at least 60 days' notice of the proposed change.</p>		Retail Units	CWB Core Equity Fund	1.30%	CWB Onyx Conservative Solution	1.55%	CWB Onyx Balanced Solution	1.90%	CWB Onyx Growth Solution	2.05%	CWB Onyx Diversified Income Fund	1.25%	CWB Onyx Canadian Equity Fund	2.10%	CWB Onyx Global Equity Fund	2.15%
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Other fees and expenses	<p>The funds may invest in securities of other mutual funds and exchange traded funds, including units of affiliated mutual funds. In particular, the Managed Solutions invest in units of the CWB Onyx Diversified Income Fund, the CWB Onyx Canadian Equity Fund and the CWB Onyx Global Equity Fund. These other funds have their own fees and expenses to pay in addition to those paid by any funds that invest in them. However, a fund will not invest in units of another fund if the fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the other fund for the same service. For example, to the extent that a fund invests in another fund and would otherwise pay a duplicate management fee, the management fees paid by the investing fund would be reduced by the aggregate amount of the management fees paid by the other fund with respect to that investment. In addition, a fund will not invest in an affiliated mutual fund if any sales or redemption fees are payable in respect of the investment, or invest in any other mutual fund if the fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicate a fee payable by unitholders of the fund.</p>																



Fees and expenses that you pay directly

Sales charges	If you purchase units through an authorized dealer, and not through us, your dealer may charge you a sales commission or fee. These charges are negotiated between you and your dealer.
Switch fees	If you switch your units within 60 days of buying them, you may be charged a short-term trading fee (see below).
Redemption fees	If you redeem your units within 60 days of buying them, you may be charged a short-term trading fee (see below).
Short term trading fee	In order to protect unitholders from the costs associated with investors moving quickly in and out of the funds, you may in our discretion be charged a short-term trading fee of up to 2% of the value of your units if you switch or redeem units within 60 days of buying units of a fund. This fee will be paid to the applicable fund. For more information regarding the short-term trading fee see the section above called "Short-term trading".
Registered tax plan fees	None
Other fees and expenses	None

Impact of sales charges

The table below shows the fee you would have to pay under different purchase options if you made an investment of \$1,000 in a fund, if you held that investment for one, three, five or ten years, and you sold your units immediately before the end of each of these time periods:

	<u>At time of purchase</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Sales charge option ¹	n/a	n/a	n/a	n/a	n/a
Redemption charge option ¹	n/a	n/a	n/a	n/a	n/a
No-load option ²	\$0	\$0	\$0	\$0	\$0

¹ There is no sales charge option or redemption charge option when you buy units for a fund.

² This is the only purchase option when you buy units of a fund.



Dealer compensation

Commissions

When you purchase units through an authorized dealer, your dealer may charge you a commission or sales charge. These charges are negotiated between you and your dealer.

Trailing commissions

We pay trailer fees to your dealer on retail units. We expect that dealers will pay a portion of these fees to investment professionals for services they provide to their clients. These fees are generally calculated as a percentage of the average daily net asset value of retail units held by the dealer's clients or by the dealer on behalf of its clients, and are paid monthly. The maximum annual trailer fee for the funds is 0.50% for the CWB Onyx Diversified Income Fund and the CWB Core Equity Fund, 0.75% for the CWB Onyx Conservative Solution, and 1.00% for the CWB Onyx Balanced Solution, CWB Onyx Growth Solution, CWB Onyx Canadian Equity Fund and CWB Onyx Global Equity Fund. These fees are paid by us and not the funds, and therefore any portion of these fees that are not paid to dealers will be retained by us. We may change the terms of these fees. No trailer fees are payable with respect to Series O units of the Onyx Funds.

Equity interests

CWB Wealth Management Ltd. owns 100% of Canadian Western Financial Ltd. Canadian Western Financial Ltd. is an authorized dealer of the funds. As at the date of this Simplified Prospectus, Canadian Western Financial Ltd. and its representatives, in aggregate, own less than 10% of the outstanding common shares of Canadian Western Bank.

Dealer compensation from management fees

For its fiscal year ended October 31, 2021, we paid total cash compensation (trailer fees and other kinds of dealer compensation) to Canadian Western Financial Ltd. and National Bank Financial Inc. (who distributed securities of the funds) representing approximately 37.72% of the total management fees received by us in respect of the funds.

Income tax considerations for investors

The following is a brief discussion of a number of tax considerations applicable to investors who are individuals, other than a trust, resident in Canada and who hold their units as "capital property" (for the purposes of the Tax Act). The discussion below is not exhaustive of all tax considerations and is not intended to be legal or tax advice to an investor. We encourage investors to obtain independent advice regarding the tax consequences of investing in units, based on their own particular circumstances. A more detailed discussion of these and other issues are set out in the funds' Annual Information Form.

How your investment can make money

Your investment in units of a fund can earn income from:

- any earnings a fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your units of the fund at a profit.



The tax you pay depends on whether you hold the units in a registered plan or in a non-registered account.

Units held in a registered plan

The units of the funds are expected to be, effective at all material times, qualified investments under the Tax Act for registered plans such as:

- registered retirement savings plans (defined above as “RRSPs”), including group registered retirement savings plans (“GRRSPs”), locked-in retirement savings plans (“LRSPPs”) and locked-in retirement accounts “LIRAs”);
- registered retirement income funds (defined above as “RRIFs”), including life income funds (“LIFs”), locked-in retirement income funds (“LRIFs”), prescribed retirement income funds (“PRIF”) and restricted life income funds (“RLIFs”);
- deferred profit sharing plans (“DPSPs”);
- registered education savings plans (“RESPs”);
- registered disability savings plans (“RDSPs”); and
- tax-free savings accounts (defined above as “TFSA”).

Provided that the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP, deals at arm’s length with the funds, and does not have a “significant interest” (within the meaning of the Tax Act) in a fund, units of the funds will not be a prohibited investment under the Tax Act for that RRSP, RRIF, TFSA, RDSP or RESP. Units of a fund will also not be a prohibited investment for an RRSP, RRIF, TFSA, RDSP or RESP if the units are “excluded property” under the Tax Act for that RRSP, RRIF, TFSA, RDSP or RESP. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs, should consult their tax advisors as to whether units of the funds would be a prohibited investment under the Tax Act in their particular circumstances.

If units of a fund are held in a registered plan, distributions from the fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from TFSAs, and refunds of contributions from an RESP and RDSP, are not subject to tax).

Units held outside a registered plan

If you hold units of a fund outside of a registered plan, you will be required to include in computing your income for tax purposes the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the fund in the year, whether you receive these distributions in cash or they are reinvested in additional units. Management fee distributions are first made out of net income and net capital gains, and then out of capital. If the appropriate designations are made by a fund, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a fund paid or payable to you by the fund will effectively retain their character and be treated as such in your hands. To the extent that the distributions to you by a fund in any year exceed your share of the net income and net capital gains of the fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the fund.

Holders of Series O units of the Onyx Funds should consult with their own tax advisors regarding the deductibility of fees paid to us.



You will be taxed on distributions of income and capital gains from a fund, even though the income and capital gains accrued to the fund or were realized by the fund before you acquired the units and were reflected in the purchase price of the units. This may be an important consideration if you invest in an equity fund late in the year, or before a quarterly distribution. In most circumstances, distributions of net income are made quarterly in March, June, September and December, and distributions of net capital gains are made in December. However, distributions can be made at any time in the calendar year at our discretion. Management fee distributions are calculated and accrued daily, and are paid out periodically.

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance that you will receive a distribution from the fund that must be included in your income for tax purposes for that year.

If you dispose of a unit, whether by switch, redemption or otherwise, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. In particular, a disposition of a unit will occur if it is switched for units of another fund. A switch is completed by redeeming the units of a fund and using the proceeds to purchase units of another fund. Changing units of one series of a fund into units of another series of the same fund will not result in a disposition. One-half of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss).

In general, the aggregate adjusted cost base of your units of a series of a fund equals:

- your initial investment in the fund (including any sales charges paid) plus
- the cost of any additional investments in the fund (including any sales charges paid) plus
- reinvestment distributions (including management fee distributions) minus
- the capital returned in any distributions minus
- the adjusted cost base of any previous redemptions.

The adjusted cost base to you of a unit of a series of a fund will generally be determined by reference to the average adjusted cost base of all units of the series of the fund held by you at the time of the disposition.

If you hold units outside of a registered plan, we will issue a tax statement to you each year identifying the taxable portion of your distributions and returns of capital, if any. You should keep detailed records of the purchase cost, sales charges and distributions related to your units as this is the only way to accurately calculate the adjusted cost base of those units.

Enhanced tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the "IGA"), and related Canadian legislation, the funds and/or registered dealers are required to identify and report to the CRA certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs). The CRA will then exchange the information with the U.S. Internal Revenue Service.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standards ("CRS") and related Canadian legislation, the funds and/or registered dealers are required to



identify and report to the CRA certain information relating to certain unitholders in the funds (excluding registered plans such as RRSPs) who are resident in a country outside Canada and the U.S. The CRA will exchange the information with the tax authorities of the relevant jurisdiction that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Information regarding transactions with related parties

In the course of providing services to you, there will be situations where a conflict arises between our interests and yours. We believe it is important that you are fully informed regarding these conflicts. Canadian securities laws require us to take reasonable steps to identify and respond to existing and potential material conflicts of interest, and in certain circumstances, to provide you with certain information regarding these conflicts and also to obtain your prior consent before we engage in certain types of transactions. The following section contains important information regarding certain of the conflicts of interest that we have identified.

We are a majority-owned subsidiary of Canadian Western Bank and a member of the CWB Financial Group of companies. In the course of providing services to you, we may from time to time advise you or exercise discretion on your behalf with respect to the purchase or sale of securities from or to, or issued by, other members of the CWB Financial Group or other persons or companies that are related or connected to us. In addition, in the course of providing services to you or in our role as manager of mutual funds managed or administered by us that you hold an investment in, we may also enter into transactions or arrangements with or involving, and perform services for or accept services from, other members of the CWB Financial Group or other persons or companies that are related or connected to us. These transactions and arrangements are described in further detail below. These transactions and arrangements will give rise to conflicts of interest, and we have adopted policies and procedures to identify and respond to these conflicts. We will only enter into these transactions or arrangements where they are permitted under applicable securities laws and where we believe they are in your (or the funds') best interests in the applicable circumstances.

The following is a list of the types of these transactions and arrangements and our relationship to the parties involved:

- The purchase or sale of securities, derivative instruments or other instruments issued or guaranteed by Canadian Western Bank and other members of the CWB Financial Group whose securities are traded on recognized stock exchanges or other public markets or other securities of these or other related entities that are not traded on an exchange or other public market. These entities are related to us because they are members of the CWB Financial Group. For example, these transactions may include the purchase or sale of shares of Canadian Western Bank or other securities of related entities that are traded on a stock exchange or other public market, and also the purchase and sale of principal-protected notes or certain debt securities issued by Canadian Western Bank.
- The purchase, sale or redemption of securities issued by any of the CWB Mutual Funds and any other mutual fund, unit trust or investment fund managed, administered or promoted by us or other members of the CWB Financial Group, or for which we or other members of the CWB Financial Group act as portfolio advisor, including funds managed, advised or promoted by our affiliates. In most cases, our connection to these funds will be obvious to you because the names of the funds will be sufficiently similar to our name. For example, in most cases the names of the funds will include "CWB" as part of their name. However, the names of some of the funds will not include "CWB" and will instead be similar to one of our affiliate's names. If we believe that the name of any fund is not similar enough to convey the fund's relationship to us, we will provide you with specific disclosure regarding that relationship.
- The purchase or sale of securities, derivative instruments, foreign exchange contracts or other instruments to or from Canadian Western Bank and other members of the CWB Financial Group for their own respective accounts, or through these entities acting as a broker, dealer, executing and/or clearing broker, or distributor



or in a similar capacity, provided that such transactions are made on terms and conditions comparable to those offered by or to unrelated parties. Where we or one of our sub-advisors purchase or sell securities, derivative instruments, foreign exchange contracts or other instruments, or conduct spot foreign exchange or other portfolio transactions, through these entities in their capacity as broker, dealer, executing and/or clearing broker, or distributor or in a similar capacity, they may receive a fee for their services in that capacity. Fees paid to related parties will be paid pursuant to a contract between the applicable parties.

- Transactions or arrangements with members of the CWB Financial Group that involve the other members of the CWB Financial Group providing services to you or to us on your behalf or to funds managed or administered by us or to us on behalf of such funds, and/or receiving a fee. For example, we may retain other members of the CWB Financial Group to act as our sub-advisor with respect to discretionary accounts managed by us, including our affiliates, or to act as custodian, trustee or provide other administrative services to the CWB Mutual Funds or any other mutual fund, unit trust or investment fund managed, administered, or promoted by us or other members of the CWB Financial Group. Fees paid to related parties will be paid pursuant to a contract between the applicable parties.

The information disclosed in this document may change from time to time. You can obtain an updated copy of this information free of charge at any time by calling us toll free at 1-855-292-9655 or by contacting us by email at info@cwwealth.com.



Specific information about each of the mutual funds described in this document

Introduction

This part of the Simplified Prospectus gives you detailed information about each of our funds. It explains the features of each fund, such as its investment objectives and strategies. To avoid repeating information in each fund description, certain information that is common to all funds is set out below.

Selection of sub-advisors

As the principal portfolio advisor for the funds, we are responsible for managing the investment portfolios of the funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the funds. Each selected sub-advisor will have the discretion to purchase and sell portfolio securities for the fund or the portion of the fund they manage. Each sub-advisor will also operate within each fund's investment objectives, restrictions and policies, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time. As of the date of this Simplified Prospectus, we have not retained any sub-advisors. If you would like a list of current sub-advisors, call us toll-free at 1-855-292-9655, or email us at info@cwbwealth.com.

Investments in other funds

In addition to individual securities, each fund may invest in mutual funds and exchange traded funds that provide the fund with exposure to investments that are consistent with the investment objectives and strategies of the fund. The portfolio advisor of the fund will buy and sell these investments in its discretion. The funds may invest in securities of affiliated mutual funds, including other CWB Mutual Funds. We will not vote securities of affiliated mutual funds held by the funds. However, we may pass on the right to vote securities of affiliated mutual funds to unitholders of the funds that hold those securities. The simplified prospectus and other information about mutual funds in which each fund invests are available on the internet at www.sedar.com.

How the funds may engage in securities lending transactions

The funds may enter into securities lending transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the funds. In addition, the funds may have indirect exposure to these transactions through investment in other mutual funds. A securities lending transaction is where a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the fund, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time. Applicable securities laws require a fund to hold collateral consisting of cash and/or approved securities equal to no less than 102% of the market value of the loaned securities measured each business day. Pursuant to the securities lending arrangements established for the funds, a fund will receive collateral of no less than 102% of the market value of the loaned securities. Therefore, the fund retains exposure to changes in the value of the securities loaned while earning additional income. In securities lending transactions, the fund receives any interest or dividend amounts paid by the issuer of the securities while those securities are held by the other party to the transaction.



A fund will not enter into a securities lending transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions).

Investment risk classification and methodology

We assign an investment risk level to each of the funds as an additional guide to help you decide whether a fund is right for you. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund, assuming the reinvestment of all income and capital gains distributions in additional units of the fund.

For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. The following table identifies the funds that have less than 10-year performance history, the name of the reference index and a brief description of the reference index:

Name of Fund	Reference Index and Description
CWB Onyx Conservation Solution	75% FTSE Canada Universe Bond Index 12.5% S&P/TSX Composite Total Return Index 6.25% S&P 500 Total Return Index (in \$CAD) 6.25% MSCI All Country World Index Ex-U.S. (in \$CAD)
CWB Onyx Balanced Solution	40% FTSE Canada Universe Bond Index 30% S&P/TSX Total Return Composite Index 15% S&P 500 Total Return Index (in \$CAD) 15% MSCI All Country World Index Ex-U.S. (in \$CAD)
CWB Onyx Growth Solution	25% FTSE Canada Universe Bond Index 37.5% S&P/TSX Composite Total Return Index 18.75% S&P 500 Total Return Index (in \$CAD) 18.75% MSCI All Country World Index Ex-U.S. (in \$CAD)
CWB Onyx Diversified Income Fund	100% FTSE Canada Universe Bond Index
CWB Onyx Canadian Equity Fund	100% S&P/TSX Composite Total Return Index
CWB Onyx Global Equity Fund	50% S&P 500 Total Return Index (in \$CAD) 50% MSCI All Country World Index Ex-U.S. (in \$CAD)

FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to provide a benchmark representing investment grade Canadian bonds. The index is comprised of Canadian bond meeting certain criteria relating to minimum size, time to maturity, liquidity and issuer rating.
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S&P/TSX Preferred Share Index	S&P/TSX Preferred Share Index is designed to provide a benchmark representing the Canadian preferred stock market. The index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity, issuer rating.
S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX.
S&P 500 Total Return Index	The S&P 500 Total Return Index, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE, NASDAQ, or the Cboe BZX Exchange.
MSCI All Country World Index Ex-U.S.	<p>The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.</p> <p>Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.</p>

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past. However, you should be aware that other types of risk, both measureable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

Using this methodology, we assign each fund an investment risk level in one of the following categories: low, low to medium, medium, medium to high, or high risk. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

The methodology that we use to identify the investment risk level of the funds is available on request, by calling us toll-free at 1-855-292-9655, by contacting us by email at info@cwwealth.com, or by writing to us at the address on the back cover of this document.



The Managed Solutions

What are the Managed Solutions?

The CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution are collectively referred to as the “Managed Solutions”. Each of the Managed Solutions is a separate mutual fund. Each of these funds employ a strategic asset allocation model designed to meet an investor’s unique profile and objectives. The funds are single investments providing multiple benefits to investors. Thorough diversification and cost effective investment strategies are employed by the Managed Solutions to deliver a superior risk-adjusted rate of return.

Selecting the appropriate fund depends on your:

- investment objective;
- investment time horizon (short, medium or long term); and
- ability and willingness to accept risk.

What is strategic asset allocation?

Asset allocation is the investment in multiple asset classes to create a diversified portfolio. Asset classes include equity securities like stocks, fixed income securities like bonds, near cash or money market instruments like treasury bills, and alternative investments.

Strategic asset allocation involves selecting a mix of asset classes within pre-determined ranges that are maintained through regular re-balancing. Regular re-balancing serves to preserve the performance characteristics of the portfolio that serve to meet your objective within your time horizon given your ability and willingness to accept risk.

What do the Managed Solutions invest in to achieve their strategic asset allocations?

To achieve their strategic asset allocation, the Managed Solutions invest their assets in other CWB Onyx Funds as well as mutual funds, exchange traded funds and pooled investment vehicles managed by our majority owned sub-advisor, CWB McLean & Partners Wealth Management Ltd., or other respected investment management firms. The Managed Solutions may also invest directly in individual securities.

The investments of each of the Managed Solutions are selected to achieve and add value to the asset allocation of the fund as a whole. Additional diversification is realized beyond asset class through diversification by geography, management style, market sector, market capitalization and investment manager. The goal of this type of thorough diversification is to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results. A “risk-adjusted rate of return” is a rate of return that is adjusted to reflect how much risk was involved in earning the return. Risk is measured in volatility of returns.



CWB Core Equity Fund

Fund details

<i>Type of fund</i>	Equity
<i>Date the fund was started</i>	May 4, 2001 (the fund first issued units on August 10, 2001)
<i>Type of securities</i>	Trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSAs.

What does the fund invest in?

Investment objectives

The CWB Core Equity Fund is designed to achieve long-term capital appreciation by employing a growth at a reasonable price (“GARP”) investment approach. The fund invests principally in a diversified portfolio of Canadian equity securities, but may maintain investments in United States and other foreign equities, subject to any foreign property limits that may be provided, from time to time, by the Tax Act for Tax Deferred Plans and Tax Free Plans. In practice, the fund strives to maintain investment in United States and other foreign equities at no more than 50% of the value of the portfolio. Market fluctuations may cause this figure to be exceeded on occasion, however, foreign equities will never exceed 60% of portfolio value.

The fund has adopted the standard investment restrictions and practices prescribed by securities regulations. Generally the fund’s standard investment restrictions are as follows:

- the fund may only invest in Canadian and United States securities traded on major North American stock exchanges (including NASDAQ); and
- the fund may only invest in securities of non-United States foreign issuers that are listed on a major exchange. These investments may be made through American Depositary Receipts (ADRs), over-the-counter (OTCs) or pink sheets, or exchange-trades funds (ETFs).

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund’s investment strategies described below, at our discretion.

The fund’s investment restrictions can also be found in the Annual Information Form of the funds.

Investment strategies

The fund’s GARP investment approach is designed to maximize potential return while controlling risk. This investment approach is implemented by a portfolio selection process that emphasizes (i) portfolio risk control, and (ii) disciplined security selection.

CWB Core Equity Fund (continued)



Portfolio risk control is managed by the following guidelines:

- The fund's maximum initial investment in any one security will not exceed 10% of the value of the fund's total portfolio at the time of investment; and
- The fund's portfolio will be invested in a minimum of five of the eleven major industry sectors into which the S&P/TSX Composite Index is divided. These are: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Real Estate, Information Technology, Telecommunication Services, and Utilities.

The portfolio construction process is directed at achieving the following standards in relation to the fund's portfolio as a whole:

- A positive exposure to value. In other words, the fund will strive to build a portfolio of stocks that, as a whole, trade at a lower multiple of earnings than the market average. Whether a stock is considered expensive is in large part measured by how much investors are willing to pay for the issuer's expected earnings when compared to a market average.
- A positive exposure to profitability. The objective is to select portfolio investments that are expected, as a whole, to be more profitable than the market average. Profitability can be measured with financial ratios such as return on equity and historical earnings growth.
- A negative exposure to price variability. The fund will strive to establish a portfolio that, as a whole, is less subject to price fluctuations than the market average.
- A negative exposure to financial leverage. The objective is to select equity securities issued by companies that, as a group, have a lower level of debt than the market average.

The criteria outlined above are applied at the time an investment is being considered both in relation to current data and data over a 12 to 18 month period. The criteria are also applied monthly in relation to the fund's entire portfolio to determine whether adjustments to the portfolio's composition are required. The standards above are compared to the relative market average, being the S&P/TSX Composite Index for the Canadian portion of the fund portfolio and the S&P500 Index for the United States portion of the fund portfolio. It is important to note that while the criteria above are the goals of the fund and guide investment decisions, they are not met at all times.

In pursuit of the investment objectives of the fund, we may select and adopt supplementary policies and investment strategies which may be varied from time to time according to its outlook for the economy, financial markets and specific companies. The fund may, from time to time, hold warrants, convertible preferred shares or convertible debentures and cash or cash equivalents (liquid, short-term securities, including term deposits, Treasury Bills and commercial paper). While the fund's portfolio will consist predominantly of Canadian equity securities, the fund may from time to time invest in United States or other foreign equity securities. At present, it is our policy to hold no more than 50% of its portfolio in non-Canadian equity securities, though market and foreign exchange fluctuations may cause this target to be exceeded from time to time. Generally, if this 50% threshold is exceeded for a month or longer, we will review the portfolio composition and rebalance the fund if, in our view, a rebalancing is warranted. If, in our view, prevailing market, economic, political or currency conditions warrant a temporary defensive position, a material portion of the fund's portfolio may be made up of cash and cash equivalents.

CWB Core Equity Fund (continued)



The active and frequent trading of portfolio securities is not a principal investment strategy.

If a change in the material investment strategies used to achieve the fundamental investment objectives of the fund is to be adopted, Unitholders of the fund will be given 30 days prior notice of the change.

What are the risks of investing in the fund?

The material risks associated with an investment in the fund are:

- market risk
- liquidity risk
- emerging markets risk
- income trust risk
- tax risk
- unforeseen geopolitical or other events risk
- security risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- cybersecurity risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.

Who should invest in this fund?

The fund is suitable for investors:

- who have a long-term investment time horizon
- looking for long-term capital appreciation
- willing to accept volatility in the value of their investment and low to medium investment risk
- wanting a low maintenance investment vehicle

This fund is not suitable if you need a steady source of income from your investment or have a short term investment time horizon.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar year. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.



Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

This table outlines a hypothetical example of the investor’s cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors	\$13.33	\$41.46	\$71.69	\$157.54

The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called “Fees and expenses – Fees and expenses that the funds pay” and the fund’s annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see “Fees and expenses – Fees and expenses that you pay directly”.



CWB Onyx Conservative Solution

Fund details

<i>Type of fund</i>	Canadian fixed income balanced
<i>Date the fund was started</i>	Series A – February 2, 2016 Series O – February 2, 2016
<i>Type of securities</i>	Series A and O trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSA.

What does the fund invest in?

Investment objectives

The fundamental investment objective of the fund is to provide investors with income and some capital appreciation, while preserving principal and reducing volatility, by investing in a diversified portfolio of fixed income and equity securities, with a bias towards fixed income securities. The fund will generally invest its assets to achieve a target asset allocation of approximately 75% in fixed income securities and 25% in equity securities. The asset allocation may be achieved through investments in other mutual funds (including other Onyx Funds) or directly through investments in individual securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

Investment strategies

To achieve the fund's investment objectives, we will generally invest the fund's assets in other Onyx Funds or other mutual funds managed and advised by us or our affiliates (referred to as "**affiliated mutual funds**") that invest in a diverse group of Canadian, U.S. and international equity securities, fixed income securities, and securities of real estate investment trusts ("**REITs**") and similar investment vehicles. We will generally seek to achieve a target allocation of 25% (with an allocation under normal market conditions of approximately 15% to 35%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international (including exposure to developed and emerging markets) equity securities, securities of REITs and similar investment vehicles, and a target allocation of 75% (with an allocation under normal market conditions of approximately 65% to 85%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international fixed income securities.

The fund may also invest directly in equity and fixed income securities.

Periodically, the allocations of the fund in each of the affiliated mutual funds will be reviewed and may be adjusted, or affiliated mutual funds may be added or removed. In addition, if it is determined that market forces have caused fundamental changes in the relative values of the assets of the affiliated mutual funds, the allocations of the fund in each of the affiliated mutual funds may be modified. To maintain target allocations, adjustments may be made by purchasing and selling units of the affiliated mutual funds or applying future investments and redemptions by the fund in proportions necessary to rebalance the investments in the affiliated mutual funds.

CWB Onyx Conservative Solution (continued)



As of the date of this Simplified Prospectus, we intend to continue investing in Series O units of the following affiliated mutual funds:

- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

More information about each of the above noted affiliated mutual funds is available in this Simplified Prospectus under the fund's name in the section called "Specific information about each of the mutual funds described in this Simplified Prospectus".

The fund will generally invest primarily in affiliated mutual funds. However, from time to time the fund may invest a significant portion of the fund's assets in securities of other mutual funds managed by third party management companies, or exchange traded funds, where an investment in such other funds is believed to be a more efficient way of achieving the fund's investment objectives versus purchasing securities of the affiliated mutual funds. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of this fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, we may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the affiliated mutual funds and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund will not directly invest its assets in foreign securities. However, as the fund will generally invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the fund may be exposed to investments in foreign securities.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund will not use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

We may depart temporarily from the fund's fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash



management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where we believe liquidity is necessary or desirable.

What are the risks of investing in the fund?

The investment performance of the fund is affected by the investment performance of the affiliated mutual funds in which the fund invests. The maximum percentage of the fund's NAV that O series units of the Portfolio Solutions funds comprised at any time during the 12 month period ending on May 31, 2022 was:

- CWB Onyx Diversified Income Fund: 70.81%
- CWB Onyx Canadian Equity Fund: 16.93%
- CWB Onyx Global Equity Fund : 18.40%

The ability of the fund to achieve its investment objective depends on the ability of the affiliated mutual funds to meet their investment objectives and on our decisions regarding the allocation of the fund's assets among the affiliated mutual funds. Through its investments in affiliated mutual funds, the fund is subject to the risks associated with the affiliated mutual funds. The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- tax risk
- security risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- interest rate risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- unforeseen geopolitical or other events risk

To the extent the fund engages in securities lending transactions, uses derivatives, or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called "What are the risks of investing in a mutual fund?". The methodology we use to identify the risk level of the fund is described in the section above called "Investment risk classification and methodology".

Who should invest in this fund?

The fund is suitable for investors:

- who have a short to medium term investment time horizon
- looking to earn interest income with potential for some capital appreciation
- willing to accept modest fluctuations in the value of their investment and low investment risk



- wanting to diversify their portfolio by not only asset mix, but also by investment manager and investment style
- seeking professional advice in choosing and monitoring their asset mix

This fund is not suitable for you if you wish to achieve substantial returns and capital accumulation by taking on higher risk.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar quarter. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.

Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in Series A units of the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

This table outlines a hypothetical example of the investor’s cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors holding Series A units	\$15.89	\$49.31	\$85.05	\$185.62

No information is provided above in respect of Series O units because no fees or expenses were paid by the fund in respect of Series O units during the last completed financial year, meaning there is no management expense ratio on which to base the calculation.

The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called “Fees and expenses – Fees and expenses that the funds pay” and the fund’s annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see “Fees and expenses – Fees and expenses that you pay directly”.



CWB Onyx Balanced Solution

Fund details

<i>Type of fund</i>	Canadian neutral balanced
<i>Date the fund was started</i>	Series A – February 2, 2016 Series O – February 2, 2016
<i>Type of securities</i>	Series A and O trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSA.

What does the fund invest in?

Investment objectives

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing in a balanced portfolio of equity and fixed income securities. The fund will generally invest its assets to achieve a target asset allocation of approximately 60% in equity securities and 40% in fixed income securities. The asset allocation may be achieved through investments in other mutual funds (including other Onyx Funds) or directly through investments in individual securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

Investment strategies

To achieve the fund's investment objectives, we will generally invest the fund's assets in other Onyx Funds or other mutual funds managed and advised by us or our affiliates (referred to as "**affiliated mutual funds**") that invest in a diverse group of Canadian, U.S. and international equity securities, fixed income securities and securities of REITs and similar investment vehicles. We will generally seek to achieve a target allocation of 60% (with an allocation under normal market conditions of approximately 50% to 70%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international (including exposure to developed and emerging markets) equity securities and securities of REITs and similar investment vehicles, and a target allocation of 40% (with an allocation under normal market conditions of approximately 30% to 50%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international fixed income securities.

The fund may also invest directly in equity and fixed income securities.

Periodically, the allocations of the fund in each of the affiliated mutual funds will be reviewed and may be adjusted, or affiliated mutual funds may be added or removed. In addition, if it is determined that market forces have caused fundamental changes in the relative values of the assets of the affiliated mutual funds, the allocations of the fund in each of the affiliated mutual funds may be modified. To maintain target allocations, adjustments may be made by purchasing and selling units of the affiliated mutual funds or applying future investments and redemptions by the fund in proportions necessary to rebalance the investments in the affiliated mutual funds.

CWB Onyx Balanced Solution (continued)



As of the date of this Simplified Prospectus, we intend to continue investing in Series O units of the following affiliated mutual funds:

- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

More information about each of the above noted affiliated mutual funds is available in this Simplified Prospectus under the fund's name in the section called "Specific information about each of the mutual funds described in this Simplified Prospectus".

The fund will generally invest primarily in affiliated mutual funds. However, from time to time the fund may invest a significant portion of the fund's assets in securities of other mutual funds managed by third party management companies, or exchange traded funds, where an investment in such other funds is believed to be a more efficient way of achieving the fund's investment objectives versus purchasing securities of the affiliated mutual funds. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of this fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, we may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the affiliated mutual funds and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund will not directly invest its assets in foreign securities. However, as the fund will generally invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the fund may be exposed to investments in foreign securities.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund will not use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash



management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where we believe liquidity is necessary or desirable.

What are the risks of investing in the fund?

The investment performance of the fund is affected by the investment performance of the affiliated mutual funds in which the fund invests. The maximum percentage of the fund's NAV that O series units of the Portfolio Solutions funds comprised at any time during the 12 month period ending on May 31, 2022 was:

- CWB Onyx Diversified Income Fund: 34.76%
- CWB Onyx Canadian Equity Fund: 35.15%
- CWB Onyx Global Equity Fund : 39.33%

The ability of the fund to achieve its investment objective depends on the ability of the affiliated mutual funds to meet their investment objectives and on our decisions regarding the allocation of the fund's assets among the affiliated mutual funds. Through its investments in affiliated mutual funds, the fund is subject to the risks associated with the affiliated mutual funds. The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- tax risk
- security risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- interest rate risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- unforeseen geopolitical or other events risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called "What are the risks of investing in a mutual fund?". The methodology we use to identify the risk level of the fund is described in the section above called "Investment risk classification and methodology".

Who should invest in this fund?

The fund is suitable for investors:

- who have a medium to long-term investment time horizon
- looking for long-term capital appreciation with some interest income
- willing to accept modest fluctuations in the value of their investment and low to medium investment risk
- wanting a low maintenance investment vehicle



- wishing to diversify their portfolio by not only asset mix, but also by investment manager and investment style
- seeking professional advice in choosing and monitoring their asset mix

This fund is not suitable for investors who need a steady source of income from their investment, have a short term investment time horizon or are unwilling to accept moderate fluctuations in fund value.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar quarter. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.

Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in Series A units of the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

This table outlines a hypothetical example of the investor’s cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors holding Series A units	\$19.48	\$60.23	\$103.50	\$223.80

No information is provided above in respect of Series O units because no fees or expenses were paid by the fund in respect of Series O units during the last completed financial year, meaning there is no management expense ratio on which to base the calculation.

The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called “Fees and expenses – Fees and expenses that the funds pay” and the fund’s annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see “Fees and expenses – Fees and expenses that you pay directly”.



CWB Onyx Growth Solution

Fund details

<i>Type of fund</i>	Global balanced
<i>Date the fund was started</i>	Series A – February 2, 2016 Series O – February 2, 2016
<i>Type of securities</i>	Series A and O trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSA.

What does the fund invest in?

Investment objectives

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing in a diversified portfolio of equity and fixed income securities, with a bias towards equity securities. The fund will generally invest its assets to achieve a target asset allocation of approximately 75% in equity securities and 25% in fixed income securities. The asset allocation may be achieved through investments in other mutual funds (including other Onyx Funds) or directly through investments in individual securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

Investment strategies

To achieve the fund's investment objectives, we will generally invest the fund's assets in other Onyx Funds or other mutual funds managed and advised by us or our affiliates (referred to as "**affiliated mutual funds**") that invest in a diverse group of Canadian, U.S. and international equity securities, fixed income securities and securities of REITs and similar investment vehicles. We will generally seek to achieve a target allocation of 75% (with an allocation under normal market conditions of approximately 65% to 85%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international (including exposure to developed and emerging markets) equity securities and securities of REITs and similar investment vehicles, and a target allocation of 25% (with an allocation under normal market conditions of approximately 15% to 35%) in affiliated mutual funds that invest primarily in Canadian, U.S. and international fixed income securities.

The fund may also invest directly in equity and fixed income securities.

Periodically, the allocations of the fund in each of the affiliated mutual funds will be reviewed and may be adjusted, or affiliated mutual funds may be added or removed. In addition, if it is determined that market forces have caused fundamental changes in the relative values of the assets of the affiliated mutual funds, the allocations of the fund in each of the affiliated mutual funds may be modified. To maintain target allocations, adjustments may be made by purchasing and selling units of the affiliated mutual funds or applying future investments and redemptions by the fund in proportions necessary to rebalance the investments in the affiliated mutual funds.

CWB Onyx Growth Solution (continued)



As of the date of this Simplified Prospectus, we intend to continue investing in Series O units of the following affiliated mutual funds:

- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

More information about each of the above noted affiliated mutual funds is available in this Simplified Prospectus under the fund's name in the section called "Specific information about each of the mutual funds described in this Simplified Prospectus".

The fund will generally invest primarily in affiliated mutual funds. However, from time to time the fund may invest a significant portion of the fund's assets in securities of other mutual funds managed by third party management companies, or exchange traded funds, where an investment in such other funds is believed to be a more efficient way of achieving the fund's investment objectives versus purchasing securities of the affiliated mutual funds. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of this fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, we may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the affiliated mutual funds and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund will not directly invest its assets in foreign securities. However, as the fund will generally invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the fund may be exposed to investments in foreign securities.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund will not use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash



management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where we believe liquidity is necessary or desirable.

What are the risks of investing in the fund?

The investment performance of the fund is affected by the investment performance of the affiliated mutual funds in which the fund invests. The maximum percentage of the fund's NAV that O series units of the Portfolio Solutions funds comprised at any time during the 12 month period ending on May 31, 2022 was:

- CWB Onyx Diversified Income Fund: 20.14%
- CWB Onyx Canadian Equity Fund: 41.89%
- CWB Onyx Global Equity Fund : 48.05%

The ability of the fund to achieve its investment objective depends on the ability of the affiliated mutual funds to meet their investment objectives and on our decisions regarding the allocation of the fund's assets among the affiliated mutual funds. Through its investments in affiliated mutual funds, the fund is subject to the risks associated with the affiliated mutual funds. The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- tax risk
- security risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- interest rate risk
- currency risk
- small company risk
- large redemption risk
- regulatory risk
- unforeseen geopolitical or other events risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called "What are the risks of investing in a mutual fund?". The methodology we use to identify the risk level of the fund is described in the section above called "Investment risk classification and methodology".

Who should invest in this fund?

The fund is suitable for investors:

- who have a medium to long-term investment time horizon
- looking for long-term capital appreciation with some interest income
- willing to accept modest fluctuations in the value of their investment and low to medium investment risk
- wanting a low maintenance investment vehicle



- wishing to diversify their portfolio by not only asset mix, but also by investment manager and investment style
- seeking professional advice in choosing and monitoring their asset mix

This fund is not suitable for you if you need a steady source of income from your investment, have a short term investment time horizon or are unwilling to accept moderate fluctuations in fund value.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar quarter. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.

Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in Series A units of the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

This table outlines a hypothetical example of the investor’s cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors holding Series A units	\$21.01	\$64.88	\$111.33	\$239.76

No information is provided above in respect of Series O units because no fees or expenses were paid by the fund in respect of Series O units during the last completed financial year, meaning there is no management expense ratio on which to base the calculation.

The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called “Fees and expenses – Fees and expenses that the funds pay” and the fund’s annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see “Fees and expenses – Fees and expenses that you pay directly”.



CWB Onyx Diversified Income Fund

Fund details

<i>Type of fund</i>	Canadian fixed income
<i>Date the fund was started</i>	Series A – February 2, 2016 Series O – February 2, 2016
<i>Type of securities</i>	Series A and O trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSAs.

What does the fund invest in?

Investment objectives

The fundamental investment objective of the fund is to provide investors with income and some capital appreciation, while preserving principal and reducing volatility, by investing primarily in a diversified portfolio of fixed income securities and preferred shares.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

Investment strategies

To achieve its investment objectives, the fund will invest primarily in fixed income securities issued or guaranteed by governments and corporations from around the world to enhance portfolio yield and reduce risk. Convertible debentures, non-investment grade corporate debt, emerging market bonds and preferred shares are fixed income categories that may be utilized within the overall asset mix of the fund.

Up to 30% of the fund's assets may be invested in foreign securities. The fund's currency exposure arising from its investments denominated in foreign currencies may be actively managed.

The fund will generally invest directly in fixed income securities and preferred shares. However, the fund may from time to time invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third party management companies, or exchange traded funds, where the fund's portfolio advisor believes that an investment in such other funds is an efficient way of achieving the fund's investment objectives. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, the portfolio advisor may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the fund and take into account capital gains refund mechanisms, and may consider the implications of purchasing



particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

The fund's portfolio advisor may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where the fund's portfolio advisor believes liquidity is necessary or desirable.

What are the risks of investing in the fund?

The material risks associated with an investment in the fund are:

- market risk
- credit risk
- foreign market risk
- large redemption risk
- tax risk
- unforeseen geopolitical or other events risk
- security risk
- liquidity risk
- small company risk
- fund of funds risk
- regulatory risk
- interest rate risk
- currency risk
- concentration risk
- multiple series risk
- cybersecurity risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

These risks are described in the section above called "What are the risks of investing in a mutual fund?". The methodology we use to identify the risk level of the fund is described in the section above called "Investment risk classification and methodology".



Who should invest in this fund?

The fund is suitable for investors:

- who have a short to medium term investment time horizon
- looking to earn interest income with potential for some capital appreciation
- willing to accept modest fluctuations in the value of their investment and low investment risk
- wanting to diversify their portfolio by investment manager and investment style

This fund is not suitable for you if you wish to achieve substantial returns and capital appreciation by taking on higher risk or are unwilling to accept some modest fluctuation in asset value.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar quarter. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.

Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in Series A units of the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

This table outlines a hypothetical example of the investor’s cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors holding Series A units	\$11.99	\$37.66	\$64.70	\$142.66

No information is provided above in respect of Series O units because no fees or expenses were paid by the fund in respect of Series O units during the last completed financial year, meaning there is no management expense ratio on which to base the calculation.

CWB Onyx Diversified Income Fund (continued)



The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called “Fees and expenses – Fees and expenses that the funds pay” and the fund’s annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see “Fees and expenses – Fees and expenses that you pay directly”.



CWB Onyx Canadian Equity Fund

Fund details

<i>Type of fund</i>	Canadian equities
<i>Date the fund was started</i>	Series A – February 2, 2016 Series O – February 2, 2016
<i>Type of securities</i>	Series A and O trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSA.

What does the fund invest in?

Investment objectives

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

Investment strategies

To achieve its investment objectives, the fund will invest primarily in a diverse group of Canadian equity securities and securities of REITs and similar investment vehicles. The fund will generally seek to achieve a target allocation of 98% (with an allocation under normal market conditions of approximately 95% to 100%) in Canadian equity securities and securities of REITs and similar investment vehicles, and a target allocation of 2% (with an allocation under normal market conditions of approximately 0% to 5%) in Canadian fixed income securities and cash or cash equivalents.

The fund's assets will not be invested in foreign securities.

The fund will generally invest directly in equity and fixed income securities. However, the fund may from time to time invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third party management companies, or exchange traded funds, where the fund's portfolio advisor believes that an investment in such other funds is an efficient way of achieving the fund's investment objectives. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, the portfolio advisor may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the fund and take into account capital gains refund mechanisms, and may consider the implications of purchasing particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.



The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

The fund's portfolio advisor may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where the fund's portfolio advisor believes liquidity is necessary or desirable.

What are the risks of investing in the fund?

The material risks associated with an investment in the fund are:

- market risk
- credit risk
- large redemption risk
- fund of funds risk
- cybersecurity risk
- security risk
- liquidity risk
- small company risk
- tax risk
- unforeseen geopolitical or other events risk
- multiple series risk
- income trust risk
- concentration risk
- regulatory risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

As of May 31, 2022, the following unitholders hold more than 10% of the net asset value of the fund, increasing large redemption risk:

Name of Holder	Type of Security	Type of Ownership	No. of Securities Owned	% of Ownership
CWB Onyx Balanced Solution	Series O units	Beneficial and of record	686,516.21	15.62%
CWB Onyx Growth Solution	Series O units	Beneficial and of record	541,204.42	12.31%



These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.

Who should invest in this fund?

The fund is suitable for investors:

- who have a long-term investment time horizon
- looking for long-term capital appreciation
- willing to accept volatility in the value of their investment and medium investment risk
- wanting a low maintenance investment vehicle
- wishing to diversify their portfolio by investment manager and investment style

This fund is not suitable for you if you need a steady source of income from your investment or have a short term investment time horizon.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar quarter. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.

Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in Series A units of the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

This table outlines a hypothetical example of the investor’s cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

CWB Onyx Canadian Equity Fund (continued)



	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors holding Series A units	\$21.53	\$66.43	\$113.93	\$245.03

No information is provided above in respect of Series O units because no fees or expenses were paid by the fund in respect of Series O units during the last completed financial year, meaning there is no management expense ratio on which to base the calculation.

The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called “Fees and expenses – Fees and expenses that the funds pay” and the fund’s annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see “Fees and expenses – Fees and expenses that you pay directly”.



CWB Onyx Global Equity Fund

Fund details

<i>Type of fund</i>	Global equities
<i>Date the fund was started</i>	Series A – February 2, 2016 Series O – February 2, 2016
<i>Type of securities</i>	Series A and O trust units
<i>Eligibility</i>	Units of the fund are qualified investments for RRSPs (including GRRSPs, LRSPs and LIRAs), RRIFs (including LIFs, LRIFs, PRIFs and RLIFs), DPSPs, RESPs, RDSPs and TFSAs.

What does the fund invest in?

Investment objectives

The fundamental investment objective of the fund is to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of United States and International equity securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the fund's investment strategies described below, at our discretion.

Investment strategies

To achieve its investment objectives, the fund will invest in a diverse group of U.S. and international equity securities, and securities of REITs and similar investment vehicles. The fund will generally seek to achieve a target allocation of 98% (with an allocation under normal market conditions of approximately 95% to 100%) in U.S. and international (including exposure to developed and emerging markets) equity securities and securities of REITs and similar investment vehicles, and a target allocation of 2% (with an allocation under normal market conditions of approximately 0% to 5%) in Canadian, U.S. and international fixed income securities and cash or cash equivalents.

Up to 100% of the fund's assets may be invested in foreign securities, and the fund's holdings in foreign currencies may be actively managed.

The fund will generally invest directly in equity and fixed income securities. However, the fund may from time to time invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third party management companies, or exchange traded funds, where the fund's portfolio advisor believes that an investment in such other funds is an efficient way of achieving the fund's investment objectives. The fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

In managing the investment portfolio of the fund, where practical, the portfolio advisor may consider the tax consequences of selling particular investments in an effort to minimize or delay the realization of net capital gains by the fund and take into account capital gains refund mechanisms, and may consider the implications of purchasing



particular investments on which there is a pending dividend or distribution, with a view to minimizing taxable distributions by the fund to unitholders.

The fund may use derivatives, such as options, forwards and futures contracts, for hedging purposes to seek to protect against losses from currency fluctuations. In addition, the fund may use derivatives, such as options, forwards and futures contracts, for non-hedging purposes as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. Options contracts are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price. Futures or forward contracts are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. The fund may use derivatives as long as the use of derivatives is consistent with the fund's investment objectives and permitted by applicable securities laws. The fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the fund uses derivatives, securities laws require the fund to hold enough assets or cash to cover its commitments under those derivatives.

The fund may enter into securities lending transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the fund. For more information on how the fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "How the funds may engage in securities lending transactions".

The fund's portfolio advisor may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, as a temporary defensive tactic, the fund may increase its holdings of cash or short-term money market securities. In addition, the fund may engage in cash management practices to earn income on uncommitted cash balances. Generally, cash is uncommitted pending investment in other obligations, payment of redemptions or in other circumstances where the fund's portfolio advisor believes liquidity is necessary or desirable.

What are the risks of investing in the fund?

The material risks associated with an investment in the fund are:

- market risk
- liquidity risk
- emerging markets risk
- income trust risk
- multiple series risk
- cybersecurity risk
- security risk
- currency risk
- small company risk
- large redemption risk
- tax risk
- unforeseen geopolitical or other events risk
- credit risk
- foreign market risk
- concentration risk
- fund of funds risk
- regulatory risk

To the extent the fund engages in securities lending transactions, uses derivatives or invests in other mutual funds that engage in securities lending transactions or use derivatives, the fund will also be subject to securities lending risk and derivatives risk.

CWB Onyx Global Equity Fund (continued)



As of May 31, 2022, the following unitholders hold more than 10% of the net asset value of the fund, increasing large redemption risk:

<u>Name of Holder</u>	<u>Type of Security</u>	<u>Type of Ownership</u>	<u>No. of Securities Owned</u>	<u>% of Ownership</u>
CWB Onyx Balanced Solution	Series O units	Beneficial and of record	637,717.56	10.77%

These risks are described in the section above called “What are the risks of investing in a mutual fund?”. The methodology we use to identify the risk level of the fund is described in the section above called “Investment risk classification and methodology”.

Who should invest in this fund?

The fund is suitable for investors:

- who have a long-term investment time horizon
- looking for long-term capital appreciation
- willing to accept volatility in the value of their investment and medium investment risk
- wanting a low maintenance investment vehicle
- wishing to diversify their portfolio by investment manager and investment style

This fund is not suitable for you if you need a steady source of income from your investment or have a short term investment time horizon.

Distribution policy

To the extent net income is available for distribution, net income for the fund will be distributed no less frequently than at the end of each calendar quarter. Additionally, to the extent available, net realized capital gains will be distributed no less frequently than at the end of each calendar year.

Distributions from the fund are automatically reinvested in units of the fund unless you tell us in advance you want to receive your distributions in cash. For more information about distributions, please see the section above called “Income tax considerations for investors”.

Fund expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in Series A units of the fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the fund’s returns.

CWB Onyx Global Equity Fund (continued)



This table outlines a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the fund, in dollars, over the time periods indicated and assuming:

- 1) an initial investment of \$1,000 in the fund;
- 2) a total annual 5% return of the fund during each period; and
- 3) the same management expense ratio of the fund throughout each period as it was in the last completed financial year of the fund.

	One Year	Three Years	Five Years	Ten Years
Fund expenses indirectly borne by investors holding Series A units	\$22.04	\$67.98	\$116.52	\$250.28

No information is provided above in respect of Series O units because no fees or expenses were paid by the fund in respect of Series O units during the last completed financial year, meaning there is no management expense ratio on which to base the calculation.

The management expense ratio used as the basis for this calculation is the actual management expense ratio for the previous financial year. If we had not waived a portion of our fees or paid some of the operating expenses, the management expense ratio would have been higher. For further information regarding the circumstances in which we have agreed to waive or absorb certain fees and expenses, see the section called "Fees and expenses – Fees and expenses that the funds pay" and the fund's annual management report of fund performance for more information about the costs of investing in the fund. For a discussion of fees and expenses which may be payable by you (including a short-term trading fee), see "Fees and expenses – Fees and expenses that you pay directly".



What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy units of mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province, or consult a lawyer.



CWB Mutual Funds

Additional information about the funds is available in the funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document just as if they were printed as part of it. You can get a copy of these documents, at your request and at no cost, by calling toll-free at 1-855-292-9655, by contacting us by e-mail at info@cwwealth.com, or from your authorized dealer. You will also find this Simplified Prospectus and the financial statements on our website at www.cwwealth.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available on SEDAR at www.sedar.com.

CWB Onyx Portfolio Series

- CWB Onyx Conservative Solution
- CWB Onyx Balanced Solution
- CWB Onyx Growth Solution
- CWB Onyx Diversified Income Fund
- CWB Onyx Canadian Equity Fund
- CWB Onyx Global Equity Fund

CWB Core Funds

- CWB Core Equity Fund

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